

DEPARTMENT  
OF  
ECONOMICS

**GUIDEBOOK  
FOR  
MAJORS**

Smith College  
Northampton, Massachusetts  
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# I. OBJECTIVES OF THE MAJOR IN ECONOMICS

## The Field as a Whole

In the broadest terms, economics is the study of how society organizes production and distributes what is produced to its members. For most of human history the economy was embedded in the social order, and people did not perceive "the economy" as something separate from other social institutions. The development of capitalism -- with markets in labor and land and the rise of the factory system -- made people aware of the economy as a separate sphere of social life and gave rise to the field of economics, or political economy as it was then known.

The Oxford English Dictionary defines political economy as a "science dealing with the laws that regulate the production and distribution of wealth." The goal of the economics major is to equip our students with the tools of this science and, perhaps most importantly, instill in them an analytical approach known as the "economic way of thinking."

Economics is more quantitative and often more theoretically more rigorous than the other social sciences, but it is decidedly more "social" than "scientific" in comparison with the natural sciences. Modern economics is divided into the two separate branches of *microeconomics* and *macroeconomics*. *Microeconomics* is the study of how individual production and consumption decisions are made and how they are coordinated by markets. *Macroeconomics* is the study of how overall output and employment and the price level are determined. Both of these branches of economics aim not only to *study* (understand) the economy but to *prescribe* policies to improve its performance. Ultimately economics and economists must be judged by the *usefulness* of economic analysis and the economic policies derived from that analysis. That is our challenge.

## The Tools of the Trade

### Theory

One of the purposes of the major is to help the student look critically at the ways in which society organizes and manages resource use. Without some framework within which to organize ideas - including dissenting ideas - criticism and analysis become aimless, diffuse, and, ultimately, ineffective. It is true that no one theory, or even category of theory, is accepted by all economists as adequate to understand the economy. But it is also true that an understanding of the main theoretical tenets of modern economics is the touchstone from which almost all development, elaboration, and criticism of economic arrangements flow.

The basic theory is presented in the principles courses, ECO 150 and 153. This theory is developed more rigorously and embedded in more sophisticated economic models in the intermediate theory courses, ECO 250 and 253. Additional theory courses include game theory (ECO 125) and several advanced electives.

### Statistics and Mathematics

Since economic knowledge is ultimately drawn from the real world, statistical techniques are an important tool both for gathering information and for testing economic theories against the world they seek to explain. These techniques are taught in our basic statistics course (ECO 190) and further

developed in the econometrics course (ECO 240).

Economics as a discipline has become increasingly mathematical and the material covered in Calculus-I (Math 111) is required for the intermediate theory courses. Students planning to go to graduate school in economics should plan to take ECO 255 and 240 and at least four additional math courses as listed below and in the catalogue.

### Economic Thought and Political Economy

Important adjuncts to the basic intermediate theory courses are courses in economic thought and political economy. The history of thought deepens one's comprehension of the modern doctrine by placing the evolution of modern theories in an historical context, and by showing the forces which shaped this evolution. Free market Economics (ECO 233) investigates the philosophy and ethics of economic theory and policy. The Marxian paradigm asks different questions and provides different answers than does conventional analysis, and a significant number of economists find it a fruitful approach to the study of social problems.

### Historical and Institutional Setting

If theory and statistics provide us with tools of analysis, then history and institutional forces provide the setting for economic problems and constraints on their solutions. Without an awareness of these realities, the use of theory, statistics, and other sophisticated techniques is likely to lead into blind alleys and unwarranted conclusions. The study of history and institutions in courses such as labor economics, American economic history, economic anthropology, comparative economic systems, and economic development, provides the opportunity to go beyond the abstractions of theoretical arguments to the analysis of real problems. Most "applied" courses naturally incorporate elements of history and institutional arrangements, and a few are primarily devoted to this issue. A major adds fundamentally to her comprehension of the subject by being exposed to thinking along these lines.

### Empirical and Applied Analysis

In the end, if economics is to be respected it will not be because of the abstract beauty of its theory or the broad sweep of its historical insight. It will be studied and used only if it contributes to the understanding of particular problems. To that end the economics major will take a number of courses in specific applied areas such as law and economics, urban economics, labor relations, public finance, money and banking, economic development, international trade and finance, economic growth, industrial organization, the economics of education, growth and crisis, and empirical and applied analysis. They *use* theory and *draw on* historical insights, but at their core are contemporary, practical, and policy-oriented.

Familiarity with the field of economics can be gained by applying basic tools to several areas, or by taking a sequence of several courses in one area. Both are useful and legitimate approaches to learning about economics and what economists do. Either can provide the student with the experience of applying the tools of economic inquiry. In upper-level courses, theory, statistics and other tools of analysis are brought to bear on *unsolved* problems and *unsettled* questions, in contrast to the emphasis in the introductory courses on what we already know.

A major curriculum designed with these different areas and approaches in mind can contribute

importantly to a student's gaining both competence in the economic way of thinking and confidence in her own knowledge of both its uses and inherent limitations. And this is the underlying goal of majoring in economics in a liberal arts college, regardless of the subsequent uses to which it may be put.

## II. GUIDE FOR PROSPECTIVE ECONOMICS MAJORS

### The Purpose of this Guide

The Economics Department has prepared the following statement to serve as a preliminary guide in choosing a major program. The fields and courses are ones in which many students have been interested, but you should not consider that the fields suggested are the only possible ones or that the lists of courses are exhaustive. You may well have special interests of your own and you and your adviser may find other combinations of courses that are more suitable to your purpose.

### Cautionary Notes

The information contained in this guide should be confirmed by reference to the latest edition of the Smith College Catalogue and the department webpage, which can be accessed at <http://smith.edu/economics/courses.html>. Since courses may be added, dropped, or bracketed at any time, the information contained herein may become dated. Secondly, this guide is not intended to replace the consultative role of the major adviser. It is necessarily broad in its scope and may not adequately deal with your particular circumstances. Thirdly, although economics courses at the other Five Colleges may be used to fulfill your major requirements, they must be taken in an economics department or, if offered in another department or program, they must 1) be primarily focused on economic issues, 2) be taught by an economist, and 3) have the prior approval of your major advisor. And finally, only three courses taken outside of Smith and the Five Colleges may be counted toward the requirements for the major.

### The Organization of Your Major

The major in economics consists of the five basic courses and five additional courses in economics. At least one of these five courses must be a Smith 300-level course, a seminar taken at one of the other Five Colleges<sup>1</sup>, or an honors thesis, which is two course credits.

### Basic Courses

All majors must take (or pass out of) ECO 150 and ECO 153. Either course may be taken first. There are several ways to pass out of one or both of the introductory courses. One may pass the economics placement exam, receive a score of 4 or 5 on the AP exam, or receive a qualifying grade on the A-level or IB exams.

The remaining three courses in the basis are ECO 190, ECO 250, and ECO 253. Students may

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<sup>1</sup> A substitution of a seminar at one of these institutions, however, must meet the following conditions:

1. The seminar must be taught in an economics department.
2. Writing a long seminar paper based on research conducted by the student must be an essential requirement of the seminar.
3. An oral presentation, such as the results of the research for the seminar paper, must be an essential part of the seminar. Participation in class discussions does not satisfy this requirement.
4. A copy of the seminar paper must be given to the student's major advisor before the end of the semester.
5. Permission to take a seminar at one of the other colleges must be secured before the start of the semester. This requires the student asking the professor teaching the seminar to send an e-mail to the major advisor verifying that the first three conditions above will be met.

receive major credit for 190 if they have taken any one of MTH 245, MTH 241, GOV 190, SOC 201 or PSY 190/MTH/190, followed in each case by MTH 247.

### Field of Interest

A second portion of your program will consist of a group of courses in economics or related disciplines that form a coherent approach to some specific purpose or area of interest that you have. Below, you will find a list of the fields offered by the department, along with some cognate courses offered by other departments at Smith. (Note that a number of the courses are not offered on an annual basis and new courses appear regularly.) You should also look at the wide variety of offerings at the other Five Colleges for courses matching your interests.

### Additional Electives

A third portion of your program will consist of courses in allied departments that shed light on your chosen field or of courses in economics not directly related to your field.

A student may, with the support of an economics faculty director and departmental approval, undertake an Honors Thesis or Special Studies project. For Honors, consult page 11.

Smith economics majors often benefit from study abroad. Consult the guide on page 15 and attend the Study Abroad meeting. If you are going to study away, plan ahead, particularly as only three courses taken outside of Smith and the Five Colleges may count toward the courses required for the major.

*In summary*, your total program for the major will include at least ten semester courses (eight or nine if you have placed out of both or one of the introductory courses).

### **Financial Support for Student Research**

The Economics Department, through the Ross-Herman Committee, has funds available from both the Ross-Herman Fund and the Fred Leonard Fund for economics students (major or minor) who wish to pursue activities that will enhance their academic experience in the area of economics.

Examples of student activities that may be funded include, but are not limited to:

- Student presentations of their research at academic conferences
- Student attendance at academic conferences
- Support of students' honors theses research where other sources of funds are not sufficient
- Support for other student research activities

Conferences and seminars that are vocational rather than academic in nature will not be supported nor will funds be granted for summer school fees.

Applications should specify the amount of funds requested and include a detailed breakdown of the budget items and a description of the event in question. A letter of support from an economics professor should accompany all conference and research-related applications. Conference programs (or a link to the online program) should be included where appropriate.

Applications for conferences will be considered on a rolling basis. Applications for funds should be submitted to:

The Ross-Herman Committee  
c/o Judy Fountain  
Economics Department Secretary  
Wright Hall, 12

## List of Courses

Note: Only economics courses may generally be used toward satisfying major requirements. In some cases, however, there may be compelling reasons for including another course. Special permission of the department is required.

### Basic Courses: Theory and Tools

#### Smith Econ:

125	Economic Game Theory
150, 153	Introductory Micro, Macro
190 <sup>2</sup>	Introduction to Statistics for Economists
240	Econometrics
250	Intermediate Microeconomics
253	Intermediate Macroeconomics
255	Mathematical Economics

#### Smith (other departments):

ACC223	Principles of Accounting
CSC 111 and 112	Computer Science I and II
MTH 111	Calculus-I (recommended)
MTH 112	Calculus-II
MTH 212	Calculus-III
MTH 211	Linear Algebra
MTH 225	Advanced Calculus
MTH 243	Introduction to Analysis

### Money and Macroeconomics

#### Smith Econ:

265	Economics of Corporate Finance
275	Money and Banking
296	International Finance
375	Seminar: Theory and Practice of Central Banking
396	Seminar: International Financial Markets

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<sup>2</sup> Students may receive major credit for 190 if they have taken any one of MTH 245, MTH 241, GOV 190, SOC 201 or PSY 190/MTH/190, followed in each case by MTH 247.

## Industrial Organization, Government and Business

### Smith Econ:

231	The Sports Economy
272	Law and Economics
314	Seminar in Industrial Organization and Antitrust Policy
331	Seminar in The Economics of College Sports and Title IX
341	Seminar in Economics of Health Care
351	Seminar in The Economics of Education
372	Seminar in Law and Economics

### Smith (other departments):

GOV	200	American Government
	201	American Constitutional Development
	202	American Constitutional Law
	208	Congress and the Legislative Process
	242	International Law
PHI	221	Ethics and Society
	241	Business Ethics: Moral Issues in the Boardroom and the Classroom

## Economic History and Thought

### Smith Econ:

226	Economics of European Integration
233	Free Market Economics
309	Seminar in Topics in Comparative Economic Systems

### Smith (other departments):

GOV	263	Political Theory of the 19 <sup>th</sup> Century
	266	Political Theory of the 20 <sup>th</sup> Century
HST	267	The United States Since 1898
	280	Inquiries Into United States Social History: Globalization, Im/migration and the Transnational Imaginary
PHI	221	Ethics and Society

## International Trade, Development and Comparative Economics

### Smith Econ

209	Comparative Economic Systems
211	Economic Development
213	The World Food System
214	Economies of the Middle East and North Africa
226	Economics of European Integration

295	International Trade and Commercial Policy
296	International Finance
309	Seminar in Comparative Economic Systems
310	Seminar in Comparative Labor Economics
311	Seminar: Topics in Economic Development
318	Seminar in Latin American Economics
375	Seminar in the Theory and Practice of Central Banking
395	Seminar in Topics in International Trade
PRS 308	Urbanization in the 21 <sup>st</sup> Century: Comparative Prospects Problems and Policies

Smith (other departments):

ANT 230	Africa: Population, Health and Environmental Issues
236	Economy, Ecology and Society
241	Anthropology of Development
271	Globalization and Transnationalism in Africa
SOC 232	World Population
236	Beyond Borders: The New Global Political Economy
237	Gender and Globalization: Culture, Power and Trade
327	Seminar in Global Migration in the 21 <sup>st</sup> Century

See also courses in the Catalogue under “Third World Development Studies” and “Five College Certificate in International Relations”, and in the Government Department under “Comparative Government” and “International Relations”. History too offers many useful courses in this area.

Labor and Industrial Relations

Smith Econ:

221	Labor Economics and Human Capital
310	Seminar in Comparative Labor Economics
362	Seminar in Population Economics

Smith (other departments):

GOV 216	Minority Politics
PSY 270	Social Psychology
SOC 212	Class and Society
216	Social Movements

Political Economic Analysis and Public Policy

Smith Econ:

233	Free Market Economics
341	Seminar in Economics of Health Care
351	Seminar in Economics of Education

362		Seminar in Population Economics
363		Seminar in Inequality
PPL	220	Public Policy Analysis
PPL	250	Race and Public Policy in the United States

Smith (other departments):

GOV	200	American Government
	207	The Politics of Public Policy

See also the offerings in the Catalogue under “Public Policy” and “Environmental Science and Policy”.

Urban and Regional Economics

Smith Econ:

230		Urban Economics
PRS	308	Urbanization in the 21 <sup>st</sup> Century: Comparative Prospects Problems and Policies

Smith (other departments):

ANT	353	Urban Anthropology
ARH	283	Architecture Since 1945
	285	Great Cities
	299	Cities, Gardens, Utopias: 1400-1900
EDC	200	Education in the City
GOV	204	Urban Politics
	207	Politics of Public Policy
	310	Seminar in Urban Politics
SOC	218	Urban Sociology

See also the offerings in the Catalogue under “Urban Studies”.

## Environmental and Resource Economics

### Smith Econ:

284	Environmental Economics
EVS 205	Environmental Policy: Economic Perspectives

### Smith (other departments):

BIO 103	Economic Botany: Plants and Human Affairs
GEO 370	Economic Geology
SOC 233	Environment and Society
332	Seminar in Environmental Sociology

See also the offerings in the Catalogue under “Environmental Science and Policy” and under “Landscape Studies”

## **Special Studies**

Special Studies allows a student to undertake an in-depth analysis of a topic or question in which she has a special interest under the supervision of a faculty director. Special studies topics may not duplicate or substitute for regular courses offered by the department. Students are responsible for recruiting a director for their project and all Special Studies must be approved by the department, ideally at the last meeting of the semester preceding the semester in which the Special Studies is done.

### III. HONORS THESIS

Robert Buchele, Director  
email: [rbuchele@smith.edu](mailto:rbuchele@smith.edu), x3607, 10 Prospect St. Rm. 103

#### GENERAL INFORMATION

The honors program is designed to offer qualified and highly motivated students an opportunity to work independently and on a more intensive basis with a faculty member than is usually possible in a non-honors program. The GPA requirement for admission to the honors program is 3.50 or higher in the economics major at the beginning of the senior year.

It is highly recommended that honors students take Economics 190, 250, and 253 before the fall semester of their senior year. Students planning to undertake statistical analyses in their thesis should also take econometrics (ECO 240) before their senior year.

The honors thesis is normally credited as a two-semester course receiving a total of eight credits. The honors student should plan to take only three additional four-credit courses each semester so that she will have ample time for her thesis research. Although the department encourages two-semester theses, a one-semester option is available if circumstances warrant it. This option is available only in the fall and carries eight credits. The honors student will therefore take only two additional four-credit courses during that semester.

The Economics Department considers honors proposals for the following academic year two times each year: at its last meeting of the current academic year in early May and at its first meeting of the next academic year in early September. Students are encouraged to talk to faculty members about potential thesis topics throughout their junior year and submit a proposal during the second semester of their junior year. New proposals, however, will also be considered at the start of the applicant's senior year. Students should submit their proposals to the honors director prior to the department meeting at which their proposal is considered.

Students must submit the final version of their thesis to the Director of Honors no later than April 15 (for two-semester theses). Seniors who graduate in January should consult with the Director of Honors about their deadlines.

Each thesis will be evaluated by two readers, neither of whom is the thesis adviser, assigned by the Director of Honors. These readers will independently assign a grade for the written thesis. The grade on the honors thesis will be an average of these two grades.

Students doing a year-long thesis are strongly encouraged to submit a first draft of their thesis at the beginning of the second semester for comments from their two readers. It is highly recommended that thesis writers avail themselves of this option.

Honors students are also required to take an oral examination that focuses on the content of the thesis. The oral examination takes place at the end of the spring semester after the thesis is submitted to the Honors Director and is attended and graded by the two faculty readers of the thesis and the student's thesis adviser.

Successful honors candidates will be graduated with *honors in economics*, *high honors in economics*, or *highest honors in economics*. The level of honors is determined by the student's average grade in courses in her major, by the grade received on her oral honors examination, and by the grade received on her written thesis. The grade received on the written thesis is by far the most important indication of the student's probable level of honors award. Most honors students receive *honors in economics*. Should the honors candidate's performance in the honors program be deemed unworthy of honors but still worthy of course credit, the student will receive a grade determined by her thesis advisor and will simply receive her degree without an honors designation.

## Preparation of the Senior Honors Thesis

Careful thought should be given to the selection of a topic for the thesis. In choosing a thesis topic, the student must make sure that the necessary research materials (data) are available.

The student is expected to discuss prospective topics for her thesis with one or more faculty members. The final topic must be approved by the thesis adviser. A student may ask any member of the department to serve as her thesis adviser, but the final determination rests with the Director of Honors.

A thesis topic should be broad enough to be educational but narrow enough to be manageable. The following are not acceptable thesis material:

- (1) Descriptions of current events, or historical events, with general conclusions tacked on at the end. Only when current or historical events have never been recounted before, as in a genuinely original case study, should a research paper contain more than the briefest summary of them.
- (2) Case studies that are not linked to any theoretical framework or hypothesis except, in a cursory fashion, in the introductory and concluding sections.
- (3) Lengthy summaries of the literature on some topic, with concluding comments by the student.

What is an acceptable thesis? A thesis is an *argument*, not a mere collection of facts. Therefore, it must be analytic, not descriptive or reportorial. It must give evidence of the writer's analytical skills and critical judgment. Perhaps the best way to achieve this analytical focus is to view the work of the thesis as an intellectual problem of persuading the reader that your argument is correct. We assume that you are familiar with the rudiments of economic theory. Your thesis work is an opportunity to show that you can apply the theory you have learned to a particular situation, or, alternatively, to show that you can deal creatively with a problem in pure theory. It is safe to say that while your thesis can be insufficiently theoretical, it cannot be excessively theoretical. Of course, theoretical does not necessarily mean mathematical or geometric. Many good theses in economics contain no math and no geometry. But a good thesis must be couched in analytical categories, and it need not be very long. You should be able to write a good economics thesis in no more than 30-35 pages, and no thesis may run more than 40 pages. Tables, charts, and other addendum can be inserted in an appendix. Appendix pages do not count in the total thesis length.

The student is expected to take the initiative in planning her work. The faculty thesis director will discuss the problems that emerge, recommend source readings, and criticize the organization and preparation of the manuscript. Note that the writing of an honors thesis does not follow the same pattern as the writing of a term paper. When writing a term paper, the student may often not consult the instructor until the finished paper is completed. But *the adviser of an honors thesis expects to be consulted frequently and during every stage of the writing process*. Most advisers expect to meet with the student at least once a week.

The thesis should be clearly and, hopefully, gracefully written. Spelling and grammar must be correct the final copy must be carefully proofread.

The title page of the thesis should include the title of the work, the name of the author, the date

submitted, and the phrase, "Submitted to the Faculty of the Department of Economics, Smith College, in Partial Fulfillment of the Requirements for the Degree of Bachelor of Arts with Honors." Sample theses of other years may be examined in Neilson Library.

There are many ways of taking notes, and you have probably developed your own. Notes kept on 3" x 5" or 5" x 8" cards are flexible and lend themselves easily to rearrangement as your chapters begin to take shape. Full citation of the source on the card at the time the note is taken will save time that will otherwise be wasted in looking up the book or article from which the note was taken.

When typing your thesis, backup your draft frequently and make sure you keep one or more back-up copies of your thesis files in a safe place. Computer problems are not acceptable excuses for late submissions.

When writing a two-semester thesis, it is desirable that the student submit a first draft of her thesis to her readers at the beginning of the second semester. It is even more important that a completed draft be turned in to her adviser one month before the final deadline.

Two copies of the final draft, each bound in a spring binder, must be handed to the Director of the Honors Program. One copy will be returned to the student later in the spring. A third copy should be made if the student intends to use the thesis as an example of her work in applying for a position outside of Smith.

Any questions about the program should be directed to the Director of Honors. Applications for admission to the honors program are available in the office of the Director of Honors and in College Hall 23.

## IV. STUDY ABROAD OR AWAY GUIDELINES FOR ECONOMIC MAJORS

Karen Pfeifer, Adviser

Email: [kpfeifer@smith.edu](mailto:kpfeifer@smith.edu) ext. 3623, Neilson #4/06

Students planning to major in economics and to study abroad or away for a semester or a year are strongly urged to take, at a minimum, the five required courses for the major -- 150, 153, 190, 250, and 253 -- at Smith by the end of their sophomore year.

Students applying to study away from Smith should first discuss their “plan of study,” part of the formal application to the international study office, with their major adviser and subsequently with the Department's adviser for study abroad. A student may apply to no more than two programs abroad, and should have a separate plan of study for each, including descriptions of the courses she intends to take. *Only courses taught by an economist will be considered for economics credit.* The major adviser and the study-abroad adviser must both sign the final plan(s) of study before the student submits her application to the international study office.

If it proves necessary to change courses once away from Smith, students may contact the study-abroad adviser by email with descriptions of the substitute courses she is considering. She should keep documentation on course content (minimally the course syllabus, plus course assignments, papers, etc.) to present to the Economics Department study abroad adviser on return. The study abroad adviser will notify the student's major adviser of approval/disapproval of major credit for substituted courses.

*Students studying abroad or away may accrue a maximum of three semester courses (or 1.5 year-long courses) in economics toward their major requirements.* However, they may take additional economics courses for degree credit.

All students considering study abroad should visit the Study Abroad web page of the Office for International Study, <http://www.smith.edu/studyabroad/>, which provides full information about the Smith JYA programs and other approved programs for study abroad. Note that the college has recently created three new options for study and internships through its JYA program in Geneva that may be of particular interest to economics majors, even those without a strong background in the French language.

## V. CAREER PATHS RELATED TO ECONOMICS

Individuals with training in economics find careers in a wide variety of situations. Some of the most common are listed below. In most cases, the rigor and precision of technical training in economics will give the graduate a competitive advantage as compared to her peers applying to graduate school and professional school or for jobs and internships. In virtually all fields the ability to write clearly and convincingly is a major asset. Majors are strongly urged to take courses that will develop their writing skills both within and outside the economics department.

Perhaps the most important aspect of planning an economics major involves keeping a number of options open. Specifically, *flexibility depends on your having taken the basic courses early in the major*. Economics 190, 250, 253 should all be taken as early as possible, along with the preparation in calculus required for 250 and 253. For certain career paths, additional math is a necessity and taking it would certainly add to your options in this respect.

### **Professional Economist**

In order to be considered a professional economist, graduate training leading to the M.A. or (more likely) the Ph.D. degree is necessary. Economists are employed in academia, business, and government, but their basic training almost always involves economics graduate school.

**If a student is contemplating graduate school in economics, she should check a variety of catalogs to determine their entrance requirements, and see her adviser right away.**

The adviser will nearly always recommend more mathematics. You are advised to master the material in ECO 255 and 240 as well as MTH 111, 112, 211, 212, 225 and 243. Aside from these suggestions, no other courses specifically must be taken, although you might take a number of more advanced, somewhat technical, economics courses to see if you enjoy doing what economists do.

### **Graduate Business School (M.B.A.)**

Individuals contemplating administrative or business careers should seriously consider obtaining advanced training in business. In virtually all instances your employment opportunities will be enhanced if you do this.

Preparation for business school includes attention to economic theory, and also to math and statistics. You should plan to take calculus early in your career and, while it is somewhat less essential than for those pursuing a doctorate, taking math through linear algebra and econometrics is helpful.

Taking "business type" courses such as accounting, corporate finance, etc. may certainly help inform you about some of the subjects you will take up in business school and the things you might be dealing with in a business career. Although an accounting course is offered at Smith (ACC 223), it does not count toward the requirements for the major. Note too that most business courses taken at UMass – Amherst will also not count toward the major and may not count for credit toward graduation. Always consult with your advisor before contemplating such courses.

Business schools vary among themselves. Some are quite quantitative, and/or theory oriented, others less so. Note, however, that if you choose a course of study which avoids quantitative studies and

math, you tend to reduce your options, while if you do stress these areas, you can still go to a non-technical business school if you wish.

Finally, note that an M.B.A. is useful training for many non-business jobs; e.g., administrative positions in non-profit institutions (health, the arts, government, etc.). It will therefore often be a prelude to many of the careers listed below.

### **Public Policy (Master of Public Policy)**

Preparation here is generally similar to business school, perhaps with a greater emphasis on government as a background, and the tools of public policy analysis.

### **Law (J.D. or L.L.B.)**

Especially useful are courses developing analytical skills (theory). There is less emphasis on specific quantitative skills, although study here is useful general training. Courses in government regulation, law, and labor law might be of special interest, but are in no sense an absolute requirement. Some accounting could be useful to you. Courses dealing with government or the sociology of crime might be useful adjuncts.

### **Labor Relations (M.A.)**

You should prepare here with a general economics major, with attention to the labor and industrial relations courses - both in the Economics Department and in other departments, e.g., Sociology, History and Government. Courses in Psychology are also very useful.

### **Governmental (Federal)**

In Washington, you will find opportunities for employment with both the Legislative and Executive branches of the government. Openings in the offices of senators and congressmen are not frequent, but they do exist. The larger number of possibilities occur within the various congressional committees. Those committees from the House of Representatives that hire a good number of economists include: Ways and Means, Education and Labor, Banking and Currency, Interstate and Foreign Commerce, Appropriations, Agriculture; and those from the Senate include: Finance, Labor and Public Welfare, Banking and Currency, Interstate and Foreign Commerce, Appropriations, Agriculture and Forestry.

Executive departments that hire economists, some of them in fairly large numbers, include (but are not limited to): the Departments of State, Treasury, Labor, Health and Human Services, Education, Commerce, Agriculture, Defense, and the Office of the U.S. Trade Representative.

Other agencies and arms of the Executive branch of government that hire economists are: the Federal Reserve System, the Federal Trade Commission, and the other regulatory commissions such as the C.A.B., I.C.C., F.C.C., F.P.C., the Federal Deposit Insurance Corporation, Central Intelligence Agency, Council of Economic Advisers, International Cooperation Administration.

Field courses depend on the agency or office you are concerned with (e.g., money and macro for the Federal Reserve System), but *in every case* you should have a strong grounding in quantitative and writing skills. Much of your work is likely to involve research and report preparation, in which these

skills will be essential.

### **Governmental (State and Local)**

Many of the comments made in the previous paragraph hold here as well. State and local governments have many different offices and agencies.

Quantitative and writing skills are again of primary importance. In addition, courses in the regional-urban economics area, and in public finance, would be a plus.

### **Secondary Education**

An economics major can be certified to teach Social Science at the high school level with a few additional courses in education, including a practicum. Check the Department of Education and Child Study section in the Smith College Catalogue.

### **International Organizations**

These include the U.N., O.E.C.D., I.L.O., World Bank, I.M.F., and many, many others.

Important courses include international trade and finance and economic development, as well as a good preparation in quantitative skills. Other courses in specific areas of interest such as labor, agriculture, comparative systems and area studies can also be helpful. Note, however, that many of these organizations hire primarily at the graduate level.

### **Private Business**

Here the possibilities are so widespread that enumeration is impossible. Preparation would be similar to that for people going on to graduate business school, except that somewhat more attention should be given to immediately marketable skills - e.g., accounting. Even so, most businesses are looking for bright, trainable people who have exhibited the capacity for hard work and well developed quantitative skills, regardless of the particular courses they have taken.

### **Private Research and Consulting**

A number of firms employ people to undertake economic research. They include Data Resources, Charles River Associates, RAND, and many others.

For a general background, see the recommendations for people contemplating graduate study in economics. (Indeed, people who take such jobs sometimes decide to go on to become professional economists.) In addition, courses in regional and urban, public finance, land use and the environment, and econometrics are useful since many of these firms' contracts fall in these areas.

## **Other**

There are many fields in which some undergraduate economics training is useful. Some are:

- Medicine and Public Health
- Environmental Studies
- Social Work
- International Relations

Moreover, there are many NGOs, both domestic and international, that need the analytic and disciplinary skills of the economist in their work.

## VI. DIRECTORY OF ECONOMICS DEPARTMENT PEOPLE

NOTE: Additional information can be found on the department webpage,  
<http://www.smith.edu/economics>

**Randall Bartlett** is a Professor of Economics and has been at Smith since 1979. Before that he taught at Williams College, the University of Washington and Stanford University. He has also served as an economist with the Federal Trade Commission. He is the director of the Urban Studies Program and regularly teaches in the Public Policy Program. In 1993 he was awarded the all-college Distinguished Teacher Award. His most recent book is on *The Crisis in America's Cities*.

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**Arthur Schiller (Shill) Casimir** is an associate professor at Western New England College and a lecturer at Smith College. At WNEC he teaches "Intermediate Macroeconomics" and "Economics of Work and Pay". He also teaches with a colleague a cultures course on France and the Francophone Caribbean (Haiti, Martinique and Guadeloupe). At Smith College he teaches "Economics of Labor and Human Capital." He earned a B.A. in economics and philosophy, an M.A. in economics with concentration in econometrics and a Ph.D. in economics with specializations in fiscal policy, econometrics and labor economics from Binghamton University in 1997. His current research focuses on fiscal policy, human capital investment and the economics of globalization. His latest paper appeared in *Global Business and Economics Anthology*, December 2007, Vol. I. One of his working papers "Tax Policy and Capital Spending" with Charles W. Bischoff was presented last year at the New York State Economics Association.

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**Roger T. Kaufman** is a Professor of Economics. He received his doctorate in economics from MIT in 1978. He has taught courses in macroeconomics, labor economics, mathematical economics and health economics. In 1998 he was awarded the all-college Senior Faculty Teaching Award. His recent research projects include an analysis of gain-sharing on productivity and wages, several topics concerning the economics of higher education, workers' compensation reform and wage and employment structures in Japan. He has received a Fulbright Research Fellowship, a fellowship from the EEC, and an Austin Fellowship. He taught in the AKP program in Kyoto during the spring semester of 1994.

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**James D. Miller** is an Associate Professor of Economics. He has a Ph.D. in economics from the University of Chicago and a J.D. from Stanford Law School. He specializes in Law and Economics and Game Theory. He has recently written on Game Theory in Greek Mythology, Perjury Law, and State Lotteries. He also writes journalistic articles on business, war, and high technology.

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**Karen Pfeifer** is a Professor of Economics at Smith College and has taught there since 1979. She received her Ph.D. in economics from The American University in 1981. She served twice in the administration of Smith College, and was an editor of *Research in Middle East Economics* and of *Middle East Report*. Pfeifer's main teaching fields are alternative economic theory and comparative economic systems, with research focused on economic development and social change in the Middle East and North Africa. She was named a Fulbright senior scholar twice, in 1993-1994 and 2001-2002, and has done research in Algeria, Egypt, Jordan, Kuwait, Lebanon, Turkey, and the Palestinian Territories. Her current scholarly projects focus on the relation between the discipline of economics

and Middle East area studies, and the application of the theory of social structures of accumulation to a subset of Middle Eastern economies.

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**Nola Reinhardt** is a Professor of Economics. She received her Ph.D. in 1981 from the University of California at Berkeley. She teaches courses on economic development, agricultural economics, and Latin American economics. Her past work has focused on Latin American agricultural development, especially in Colombia and Central America, and on the comparative study of trade and development policies in Latin America and East Asia. These have resulted in numerous journal publications and a book on Colombian agricultural development. Her recent research is on the effects of neoliberal policies in Latin America, with several publications, including a special issue of the journal *World Development*. She has consulted for the UN Economic Commission on Latin America and the Caribbean.

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**Elizabeth Savoca** is a Professor of Economics. She teaches courses in introductory and intermediate macroeconomics, statistics, econometrics, and population economics. Ms. Savoca is an applied econometrician who has written on labor market turnover in the late nineteenth century (with Susan Carter), tort reforms governing medical malpractice disputes (with James Hughes), professional regulations and the quality of health care (with Deborah Haas-Wilson), the labor market consequences of combat-related Posttraumatic Stress disorder (with Robert Rosenheck), and on the effects of federal financial aid policies on college enrollments. Her current research focuses on econometric issues related to survey measures of mental illness. She has held a visiting faculty position at the University of Virginia and has served on the President's Council of Economic Advisors. Her research has been funded by grants from the National Institute of Mental Health, including a FIRST Award.

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